DEPARTMENT OF LAW AND PARLIAMENTARY AFFAIRS SECRETARIAT.

NOTIFICATION

No. LAW 49 LCA 76, Bangalore, dated 8th July 1976.

Order that the Warehousing Corporation (Amendment) Act, 1976 (42 of 1976) published in Part II, Section I of the Gazette of India, Extraordinary dated 25th March 1976 be republished in the *Karnataka Gazette* for General information.

By Order and in the name of the Governor of Karnataka

B. NAGESHA RAO,
Under Secy. to Govt., Dept. of Law and Parly. Affairs

Assented to an 24-3-76]]Act No. 42 of 1976

THE WAREHOUSING CORPORAI

ıct, 1976

An

Act,

further to amend the Warehousing Corporations Act, 1962

BE it enacted by parliament in the Twenty-Seventh Year of the Republic of India as follows :—

1. Short title: This Act may be called the Warehousing Corporations (Amendment) Act, 1976.

2. Amendment of Section 2.—In Section 2 of the Warehousing Corporations Act, 1962 (58 of 1962), (hereinafter referred to as the principal Act),—

(*a*) after clause (*d*), the following clause shall be inserted, namely:—

'(*dd*) "nationalised bank" means a corresponding new bank" specified in the first Schedule to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970;'; (5 of 1970).

(*b*) in clause (*i*), the words, "and includes a nationalised bank, shall be inserted at the end.

3. **Amendment of Section 4.**—In Section 4 of the principal Act,—

(*a*) in sub-section (*1*), the following proviso shall be inserted at the end, namely :—

"Provided that the Central Government may, from time to time, by order notified in the official Gazette, increase the authorised share capital of the Central Warehousing Corportion to such extent and in such manner as that Government may determine." ;

(*b*) in sub-section (*2*), in the opening sentence, for the words "The Central Government shall", the words "The Central Government shall, after due appropriation made by Parliament by law for the purpose," shall be substituted ;

(*c*) in sub-section (*4*), for the words "the State Bank, any schedule bank", the words "the State Bank or any other scheduled bank" shall be substituted.

4. **Amendment of Section 16**.—In Section 16 of the principal Act, in sub-section (*2*), after clause (*b*), the following clauses shall be inserted namely :—

"(*c*) for meeting the expenses incurred in relation to the training of personnel, or publicity and propaganda, for the purpose of promoting warehousing and storage of agricultural produce and notified commodities;

(*d*) for meeting the expenses, including the salary, allowances and other remuneration of the officers and other employees, incurred in relation to the administration of the Warehousing Fund.".

5. **Amendment of Section 17**.—In section 17 of the principal Act, in sub-section (*2*), the following proviso shall be inserted at the end, namely:—

"Provided that the General Fund shall not be applied for meeting the expenses referred to in clause (*c*) or clause (*d*) of sub-section (2) of section 16.".

6. **Amendment of Section 19**.—In Section 19 of the principal Act, in sub-section (*1*), the following proviso shall be inserted at the end namely :—

"Provided that in respect of any State Warehousing Corporation the Central Government may, after consultation with the State Government concerned, from time to time and by order notified in the Official Gazette, increase the maximum limit of the authorised capital aforesaid to such extent and in such manner as the Central Government may determine.".

7. **Amendment of Section 27**.—In Section 27 of the principal Act, in sub-section (2),—

(a) in clause (ii), for the words and figures "the State Bank of India Act, 1955.", the words and figures "the State Bank of India Act, 1955, or " shall be substitued ;

(b) after clause (ii), the following clauses shall be inserted, namely:—

"(iii) from any nationalised bank or

(iv) from such insurance company, investment trust or other financial institution as may be approved by the Central Government in this behalf".

8. **Amendment of Section 28.**—In section 28 of the principal Act,—

(a) after the words "the State Bank", the words "or any nationalised bank" shall be inserted ;

(b) for the words "any scheduled bank" the words "any scheduled bank" shall be substituted.

9. **Insertion of new Section 31A.**—In Chapter IV of the principal Act, after Section 31, the following section shall be inserted, namely:—

Returns and Reports.—"31A. A Warehousing Corporation shall furnish to the appropriate Government such returns, statistics, accounts and other information with respect to its property or activities as that Government may, from time time, require".

10. **Amendment of Section 41.**—In Section 41 of the principal Act,—

(a) in sub-section (2),—

(i) in clause (e), for the words, brackets and figures "within the limit specified in sub-section (1) of Section 19", the words, brackets and figures "within the maximum limit specified by or under sub-section (1) of Section 19" shall be substituted ;

(ii) clause (i) shall be re-lettered as clause (j), and before clause (j) as so re-lettered, the following clause shall be inserted, namely:—

"(i) the form and manner in which returns, statistics, accounts and other information are to be furnished, under Section 31A, by a Warehousing Corporation" ;

(b) in sub-section (3), for the words, "if, before the expiry of the session in which it is so laid", the words "if before the expiry of the session immediately following the session" shall be substituted.